



THE WATERMARK
turks & caicos

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**THE WATERMARK BRINGS PREMIUM QUALITY STANDARD, GLOBAL BRAND
OF PREFERRED HOTEL GROUP TO TURKS & CAICOS ISLANDS**

*'Preferred Level' Status Bestowed On Luxury Resort That Will Anchor
West End Of World Famous Grace Bay Beach*

PROVIDENCIALES, Turks & Caicos Islands and CHICAGO – October 16, 2006 - Apollo Developments, Ltd (Providenciales) and Preferred Hotel Group today announced that The Watermark luxury condominiums and hotel will become the first member of The Preferred Hotels & Resorts collection in the Turks & Caicos Islands. The 59 condominium units, which are available for private ownership, will be located on the westernmost end of the Turks & Caicos' famous Grace Bay Beach (recently named the World's Leading Beach), and is scheduled to open in 2008.

Preferred Hotel Group is comprised of more than 300 hotels in 52 countries, including the Atlantis in the Bahamas, Peter Island Resort in Tortola, and Sandy Lane in Barbados. The collection features more than 60,000 hotel rooms and is known internationally for its premier locations and superior standards for quality, service and luxury. The four brands of Preferred Hotel Group include: Preferred Hotels & Resorts, Preferred Boutique, Summit Hotels & Resorts, and Sterling Hotels.

The Watermark combines classic Caribbean style with a contemporary flair, resulting in a unique, modern design that stands alone in the Turks & Caicos market. Its trendy features, signature infinity pool highlighted by 'lounging islands,' and state-of-the-art amenities blend gracefully with subtle local touches and the exclusive 400-foot stretch of white sandy beach on which it sits. The one-, two- and three-bedroom units can be configured into up to 91 individual hotel keys, including four 3,600-square foot penthouses.

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“The Watermark defines the essence of a Preferred Hotels & Resorts property – classically elegant but with the amenities and a style embraced by today’s discerning traveler,” said Michelle Woodley, Senior Vice President, Distribution & Marketing Preferred Hotel Group. We are pleased to welcome the property, and indeed the entire Turks & Caicos, to our collection. It is a world-class destination and the Watermark’s commitment to excellence and innovation is consistent with the standards of the global brand we have established in locations around the world.”

Providenciales-based developer Rob Ayer, managing director of Apollo Developments, chose the Grace Bay location after a worldwide search of destinations, finally selecting Turks & Caicos over sites in the Bahamas and Nevis.

“There is no question there is a vibrant real estate and tourist market in Turks and Caicos, so that made our choice easier. But we also wanted to develop something totally unique for this area, and our team of architects, planners and designers have come through with a one-of-a-kind product,” said Ayer. “The Preferred Hotel Group association is a major benefit for not just us and our owners, but the entire destination here. It is one more indication that TCI is ‘on the map’ of luxury destinations world wide.”

Ayer noted that The Watermark will be one of the few properties in the Turks & Caicos designed and built from the ground up as a five-star hotel first, although each room is available for individual ownership, following a trend in other markets set by premium hoteliers such as the Ritz Carlton and The Four Seasons. The property will feature a world-class restaurant, a holistic spa, and a spacious conference facility, as well as a variety of features developed specifically for a quality hotel experience by guests.

“Our owners get the best of both worlds. For their personal enjoyment, they get a luxurious vacation home designed by top architects and interior designers, outfitted with top-of-the line amenities, and run by a professional management company. As an investment, it offers the proven marketing and operational expertise and rental track record that properties in the Preferred Hotel Group have established,” said Ayer. “Even by Turks & Caicos highly successful standards, this is a unique opportunity for anyone who sees the continuing potential of this market.”

About The Watermark

More information on The Watermark, including artist’s renderings, floor plans and pricing, can be found at www.thewatermark.tc. A groundbreaking ceremony is planned for December of this year.

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About Preferred Hotel Group

Preferred Hotel Group is a global leader in the hospitality industry. This creative, cutting-edge company is designed for a new era in travel - an era in which travelers embrace the individuality of distinctive hotels and resorts - yet desire a consistent commitment to excellence. Preferred Hotel Group has global sales offices in 23 cities around the world, bringing competitive advantage to hotel owners and operators through brand prestige and global operating scale. Preferred Hotel Group provides customized corporate, leisure, and group sales support; integrated marketing solutions; state-of-the-art global connectivity and reservations services; and electronic distribution to its member hotels. www.preferredhotelgroup.com

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